Before The
Federal Election Commission

RE: Matter Under Review 5279	)

CONSOLIDATED RESPONSE OF CERTAIN RESPONDENTS TO "REASON TO BELIEVE"

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PRELIMINARY STATEMENT

This is a consolidated response of those respondents identified above to certain issues of common concern raised in the Federal Election Commission's ("Commission") "reason to believe" notifications in the above matter. The response therefore focuses on the way that the partnerships under review are organized and administered, and the legal authority under which they made, and attributed to individual partners, political contributions. To the extent that any one of these respondents must address issues of an individual nature, these additional and individual responses are submitted today under separate cover.[1]

In its analysis, the Commission acknowledges that it does not possess complete information about the relevant entities or their members. It seeks also to determine whether The Kushner Companies, Inc. (the "Kushner Companies") is a corporation, and whether it had a role in facilitating certain political contributions from non-corporate entities which are treated as partnerships under the Federal Election Campaign Act ("FECA" or "Act").

The Commission wishes to ensure that the individuals to whom partnership contributions were attributed are, in fact, bona fide partners who "consented" to the contributions and whose partnership financial interests are correspondingly affected. Moreover, the Commission notes the existence of the Kushner Companies, raising the issue of "corporate facilitation" and other violations of the prohibition on corporate contributions, found at 2 U.S.C. §§ 441b & 441f of the FECA, by the Kushner Companies and its officers.

Respondents will show that the contributions these entities made and attributed to individual partners met all of the FECA's requirements and those of the Commission's rules. Moreover, the respondents will establish that at all times relevant "Kushner Companies" has represented only a trade name, and, lacking funds, assets or employees, played no role in the partnership and individual partner contributions involved in this matter.

Because this consolidated response is largely concerned with correcting misimpressions of fact reflected in the Factual and Legal Analysis ("FLA") that accompanies each reason to believe notification, while also clarifying the legal

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[1] These separate responses address questions raised by the Commission about possible contributions exceeding the Federal Election Campaign Act's ("FECA"'s or "Act"'s) aggregate annual limit.

principles that properly govern the disposition of this matter, the respondents have crafted a unified narrative and analysis to achieve clarity and efficiency in the presentation. The respondents believe that this response, together with supporting documentation, will address completely the critical questions raised by the FLA.[2] To the extent that the Office of General Counsel needs additional information, the respondents stand ready to cooperate further in supplying what is needed for a prompt and successful disposition.

[2] The response takes into account, for example, the different issues of law and fact encompassed within the "questionnaires" distributed by the Commission to the individual respondents. In lieu of individual responses to multiple questionnaires, respondents are supplying summary information, in tabular form, on the individual partners and their partnership interests. The questionnaire format is not, in any event, appropriate for a response presented through counsel. Counsel notes also that, as discussed below, some of the questionnaire questions beg the key questions, as in the repeated references to "consent" which does not appear in Commission partnership rules and is not a legal prerequisite to partnership contributions. Should the Office of General Counsel or the Commission believe that material information sought through these questionnaires is somehow not supplied below, the individual respondents can, of course, respond further to additional questions.

The Commission also issued subpoenas to produce documents and orders to submit written answers to certain of the respondents. This response is intended to provide answers and documents responsive to most of those requests, which were based on incomplete and/or inaccurate information. To the extent additional information or responses are needed, respondents intend to provide them upon request.

STATEMENT OF FACTS

I. The Partnerships

The contributing entities are several independent limited liability companies, ("L.L.C."s), limited partnerships, and general partnerships formed to own and manage various real estate properties located predominantly in New Jersey and elsewhere. Each L.L.C. has elected to be taxed as a partnership under the Internal Revenue Code. Accordingly, all of the contributing entities are treated as partnerships for tax purposes and will be referred to collectively as "the Partnerships" or individually as a "Partnership."

Each Partnership includes among its partners or members a general partner, a managing partner or group of managing partners, or a managing member in whom the authority to manage the business and affairs of the entity is vested.[3] In Partnerships which have general or managing partners that are other corporate or partnership entities, Charles Kushner is the President of each of these managing entities. In Partnerships in which management is entrusted to a group of partners, Charles Kushner is a member of most of the management groups. When the managing partner is a corporation, in almost all cases it is a single purpose entity established only to perform that function and is given a nominal interest in the Partnership. Each contributing Partnership also includes other partners who are family, former and current employees, and former and current business associates of Charles Kushner.

Charles Kushner, who holds a J.D. and an M.B.A., started managing real estate with his father, Joseph Kushner, in 1985, after practicing law in New Jersey for several years. The late Joseph Kushner was a Holocaust survivor who emigrated to the United States in 1949, became a construction worker, and in the post-war 1950s began developing real estate. Charles Kushner has become a widely-recognized and

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[3] The L.L.C. agreements generally referred to owners as "members" and "managing members" while partnership agreements referred to owners as "partners," "managing partners," or "general partners." Since all of the entities have elected tax treatment as partnerships, and for purposes of clarity, this document will use the term "partners" and "managing partners" for all entities. Under New Jersey law, a "partner" of a limited partnership (L.P.) has no management authority. See N.J. Stat. Ann. § 42:2A-27a (2002). A "member" of a limited liability company (L.L.C.) has only that management authority specifically granted in the L.L.C. member agreement. See N.J. Stat. Ann. § 42:2B-27. The L.L.C.s involved in this matter had member agreements that tracked limited partnership law and did not grant management authority to the individual members. Therefore, the L.L.C.s and L.P.s involved are subject to the same management principles and all are treated as partnerships under federal tax law.

successful expert in real estate management and thus has attracted many partners who want to join him in real estate ventures and want him to manage their real estate investments.

Charles Kushner's activity, both charitable and political, has raised his name and reputation in the broader real estate community as a prominent real estate developer and an individual who dedicates his success to the well-being of his community. Charles Kushner and the Partnerships did not have this recognition ten years ago. Because the various Partnerships are identified with Charles Kushner, the properties developed, administered and maintained by these Partnerships have become some of the most desirable and profitable properties in the Northeast community. Thus, Charles Kushner's reputation and the charitable and political contributions made by the various Partnerships have been beneficial to each of the partners. Attached is a chart, Exhibit A, with the names of partners and partnership interests of individual respondents.[4]

II. The Partnership Agreements

Each of the Partnerships operates under an agreement that provides the managing partner with broad management discretion over its business affairs. Most of the agreements provide the managing partner with "full, exclusive and complete" discretion to manage the business and affairs of the Partnership. See, e.g., Operating Agreement of 135 Montgomery Associates, L.L.C., at § 11.1, Exhibit B, attached. This discretion includes the power "to negotiate, execute, deliver and perform . . . any and all contracts" on behalf of the Partnership. Id.

The managing partner of each Partnership also generally has a broad power of attorney on behalf of the organization and the partners. Id. at § 20.1. This power of attorney includes the authority to "make, execute, acknowledge and file . . . any . . . instrument or document of any kind necessary to accomplish the business, purposes and objectives" of the entity. Id.

In most of the agreements, the non-managing partners have specifically agreed not to participate in the management of the business. In these provisions, the non-managing partners agree that they "shall not take part in the management of the Company [or Partnership] business," and that "all actions within the scope of the

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[4] As of the date that this response was due, we have been able to assemble the documentation required for the identification of those specific partners and partnerships identified in Exhibit A in relation to the contributions made three years ago. Our review is continuing, and should be completed shortly.

Managing Member's [or Managing Partner's or General Partner's] authority . . . shall be performed by the Managing Member [or Managing Partner or General Partner] in its sole and absolute discretion without interference of the other Members [or Partners] . . ." Id. at § 14.7.

Further, in many cases the operating agreements specifically provide that third parties may accept the actions of the managing partner as those of the Partnership itself. See id. at § 11.6 (third parties who do business with the entities are "entitled to rely on the signature of the Managing Member [or Managing Partner or General Partner] . . . as evidence that the Company [or Partnership] has consented to the execution, terms and conditions of such document or agreement.").

A. The Kushner Companies is not an operating corporation, but a trade name that provides the public relations face of various entities that own and manage real estate.

"The Kushner Companies, Inc." is not an operating corporation. "Kushner Companies" is a name used for public marketing purposes only. The Kushner Companies, Inc. was originally incorporated in 1988 as a New Jersey corporation. However, its corporate charter was declared "void" by the State of New Jersey in 1995. The charter was not reinstated until April of 2001. Accordingly, in 1999, when the contributions at issue were made, Kushner Companies was not a legal entity See State of New Jersey Long Form Notice of Revocation, April 11, 2001, Exhibit C, attached; see also Notice from State of New Jersey Department of the Treasury Division of Taxation, April 9, 2001, Exhibit D, attached.

When the contributions at issue were made, Kushner Companies did not own real property or any assets and had no employees. See 1999 Forms CBT-100S and CAR-100, Exhibits E & F, attached. To this day, the Kushner Companies does not have funds, assets (other than its trade name), or employees, and plays no role in the financing or administration of the Partnerships. Kushner Companies holds no direct or indirect interest in any of the Partnerships and the Partnerships are not subsidiaries of Kushner Companies.

B. The Partnerships are bona fide partnerships, or L.L.C.s electing partnership status, under New Jersey law.

The Partnerships making contributions at issue in this matter were bona fide entities, and their partners held bona fide interests in real estate through those entities at the time they made the contributions. See Condensed Partnership Information, Exhibit A, attached. The partners hold specific percentage interests and are entitled to receive periodic distributions. Each receives annual Schedule K-1 federal tax returns

on which his percentage partnership interest and charges for expenses, including political contributions, are reflected. See Decl. Scott Zecher, Exhibit G, attached.

C. The Partnerships employ management companies to manage their properties and conduct their business affairs on behalf of the Partnerships.

Generally, the Partnerships' operating agreements grant the managing partner authority to employ a managing agent. See, e.g., Agreement of Limited Partnership of Glen Ellen Associates, L.P., at § 11.1(e), Exhibit H, attached. Some of the agreements specifically enumerate Westminster Management, L.P. or its successor, Westminister Management, L.L.C. ("Westminster"), as managing agent. See, e.g., Operating Agreement of 135 Montgomery Associates, L.L.C., at § 11.1(e), Exhibit B, attached; see also Certificate of Merger between Westminster Management, L.L.C. and Westminster Management, L.P., December 29, 2000, Exhibit I, attached.

At the time the Partnerships made the contributions at issue, personnel performing the management services on behalf of each partnership were employed by WR Management Properties, L.P., ("WR"), a limited partnership, which provided most salaries and benefits to such personnel. Currently, Westminster employs the majority of the personnel performing the management services on behalf of each Partnership and provides most salaries and benefits to such personnel. See Decl. Scott Zecher, Exhibit G, attached.

D. The Partnerships made the political contributions at issue as part of a civic and public relations initiative that includes the making of regular charitable donations.

The Partnerships in which the individual respondents have invested have historically made regular political and other public contributions to civic and charitable organizations as well as to political organizations. See, e.g., Decl. Scott Zecher, Exhibit G, attached; see also Charitable Contributions Chart, Exhibit J, attached. The Partnerships pursue political and charitable giving because they recognize the value to the Partnerships, and their investors, of the enhanced visibility and community standing conferred by these donations.

Some of the contributions at issue here were made in response to solicitations for contributions. Others were made as a result of Charles Kushner's view as manager, pursuant to the broad grant of authority and discretion conferred by the operating agreements and in consultation with his colleagues, that contributions to particular federal, state, and local candidates would be useful to the public standing and visibility of the Partnerships and the partners.

As a result of the centralized management structure of these entities, some individual partners and members were aware of their Partnerships' contributions when they were made, while others were notified through the Schedule K-1 federal tax returns that reflected the expense.[5] Attributions of federal political contributions likewise were reflected on individual partners' Schedule K-1 tax returns. See Decl. Scott Zecher, Exhibit G, attached.

[5] The procedure for making partnership contributions to state candidates in New Jersey differs from that of federal law. New Jersey law requires the signed consent of a contributing partner, N.J. Admin. Code tit. 19, § 19:25-11.10 (2002), while federal law does not, 11 C.F.R. § 110.1(e). Since the 2000 election cycle, the Partnerships have instituted additional uniform procedures for making partnership contributions in both federal and state races. Currently, each proposed contribution is reviewed by counsel for both federal and state law issues. Even though federal law does not require it, the signed consent of the contributing partner is obtained for each contribution, whether the contribution is to a federal or a state political committee.

LEGAL ARGUMENT

I. The Partnerships and L.L.C.s Satisfied Fully All of the Requirements For Making Lawful Contributions Under the Act and Commission Rules.

The Commission in its Factual and Legal Analyses has raised the question of individual partner "consent" to contributions by a partnership, and it also seeks confirmation that the partnership accounts of the contributing partners were "charged" in accordance with the requirements of the Commission's regulations at 11 C.F.R. § 110.1(e).[6] The respondents will show that the partnership contributions were lawfully made within the requirements of Commission rules. Those rules do not, in fact, require specific advance consent for each contribution made through a partnership and attributed to individual partners. Instead, the Commission rules anticipate that partnerships may make contributions, and attribute them to individual partners, under the terms of the agreements under which the partnerships operate. Moreover, as required by Commission rules, the contributions made and attributed by the Partnerships in this case were "charged" to the accounts of individual partners.

A. The Commission's rules do not impose a requirement of specific, advance consent by individual partners to partnership contributions.

The Commission is concerned in this case with the application of the regulation governing contributions by partners, 11 C.F.R. § 110.1(e), and specifically with the question of whether the requirements it establishes for lawful partnership contributions were satisfied as to each contribution at issue. That provision provides as follows:

> *Contributions by partnerships.* A contribution by a partnership shall be attributed to the partnership and to each partner—
>
> (1) In direct proportion to his or her share of the partnership profits, according to instructions which shall be provided by the partnership to the political committee or candidate; or

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[6] The L.L.C.s at issue have each elected partnership status for federal taxation purposes. See, e.g., Decl. Scott Zecher, Exhibit G, attached. Contributions from these entities are treated as contributions from partnerships under the Commission's rules. 11 C.F.R. § 110.1(e).

(2) By agreement of the partners, as long as—

(i) Only the profits of the partners to whom the contribution is attributed are reduced (or losses increased), and

(ii) These partners' profits are reduced (or losses increased) in proportion to the contribution attributed to each of them.

A contribution by a partnership shall not exceed the limitations or contributions in 11 CFR 110.1 (b), (c), and (d). No portion of such contribution may be made from the profits of a corporation that is a partner.

11 C.F.R. § 110.1(e) (2002).

Under this rule, any contributions made by a partnership represent contributions by both the partnership and the partners. A dual limit applies: one to the partnership as a whole, and another to the individual partners whose funds are held and managed by the entity. The rule also applies separately to the question of how the contributions made by the individuals would be *attributed*; that is, allocated among the individual partners for individual contribution limit purposes.

The Commission suggests in its FLA that the rule imposes still another requirement of specific, advance consent by each of the individual partners to any partnership decision to attribute a contribution to that partner. There is no such requirement. As will appear below, the plain language of the rule makes clear that advance consent is not required. This reading is supported also by the legislative history of the rule, relevant Commission Advisory Opinions, and enforcement matters. Moreover, there is nothing extraordinary about this interpretation; it follows from and is fully consistent with the character of partnerships, the FECA's recognition of partnerships as legal persons distinct from their partners, and the manner in which rights and responsibilities may be allocated among partners under general partnership law and the law of New Jersey.

The Commission's rule provides for two alternatives to effect the attribution of partnership contributions. It is apparent from the first of the two alternatives that attribution and consent are not to be confused, and that one has nothing to do with the other. Hence, under the first alternative, a contribution may be attributed "in direct proportion [to the particular partner's] share of the partnership profits," and the rule imposes on the partnership the obligation to provide "instructions" to the candidate to this effect. 11 C.F.R. § 110.1(e)(1). There is no suggestion that this form of attribution involves a request of prior consent from the individual partners. Only the

partnership as an entity is charged with a specific responsibility in accomplishing an "attribution." The rule requires the *partnership*, not the individual partners, to provide instructions to the candidate that the allocation should follow the percentages by which interests in the partnership are shared. Id.

That this attribution does not entail any requirement of consent is further established by comparison with the second alternative the rule presents. In this second alternative, there is a requirement of "agreement of the partners," and this agreement allows the partnership to depart from the established interests in the partnership in allocating the contributions among the individual partners. 11 C.F.R. § 110.1(e)(2). The purpose of this "agreement" is not, as the Commission has made clear, to achieve "consent" of partners to the contributions. Rather, this form of "agreement" is intended to facilitate compliance with the contribution limits by managing the allocation among the partners to avoid inadvertent violations of those limits.

The Commission laid out this rationale in its earliest Advisory Opinion explaining how the rules governing partnership contributions were intended to work. Federal Election Commission Advisory Opinion 1975-104. The Commission noted that by providing for attributions according to partnership interests, it was endeavoring to avoid violations of the individual partners' limits:

> The rationale . . . was that to allocate the contribution otherwise might result in some partners making contributions in the names of other partners . . . and might permit a partner to indirectly exceed his or her contribution limitation. . . . For example, if a two member partnership, in which each partner has an equal share, were to make a $1,000 contribution and attribute it only to partner A, partner B would have made a $500 contribution in the name of partner A, since one half of the partnership funds belong to him. This situation could be remedied by either attributing the contribution equally between partners A and B or by reducing only partner A's share of the partnership profits by $1,000.

Federal Election Commission Advisory Opinion 1975-104.

The Commission expressed no requirement for individual partner consent, but rather the need to ensure one partner does not pay for another's political contribution or exceed his individual limit by virtue of a partnership contribution automatically attributed to him by operation of law. By providing for "agreement" to allocate other than by interest, the Commission is merely providing partnerships a discretionary mechanism by which they can sidestep the problem identified in Advisory Opinion 1975-104. In other words, by failing to allocate according to interest, the very

operation of those interests might in some circumstances cause a partner to be charged with a contribution having implications for his or her limits. The partnership may, however, avoid the problem through an agreement which, directly or indirectly, authorizes the partnership to allocate on a different basis, provided that the affected partners' accounts are appropriately charged. This requirement of "agreement" is not therefore a requirement of individual partner "consent" to the contributions. To the extent "consent" is required, it is each partner's consent to the initial and any subsequent partnership "agreement."

Where the statute or Commission rules elsewhere require contributor "consent," it is clear and unambiguous. As an example, the law imposes liability on corporate officers who "consent" to expenditures made by corporations in violation of 2 U.S.C. § 441b of the Act. 2 U.S.C. § 441b (2001); 11 C.F.R. § 114.2(e). Explicit "consent" is required of respondents as a prerequisite for the publication of certain enforcement materials. 11 C.F.R. § 111.21(a). Trade associations may not solicit the executive and administrative personnel of member corporations without the member corporations' "separate[] and specific[]" approval in advance. 2 U.S.C. § 441b(b)(4)(D) (2001); see also Federal Election Commission Advisory Opinion 1977-18 (characterizing the advance approval requirement as one of "specific[] consent").

Of still more immediate significance to this case, the Commission has provided for the right of contributors in different circumstances to consent to or approve in advance the use of their funds for contributions. Corporations' use of payroll deduction for contributions require advance authorization by the contributors. See, e.g., Federal Election Commission Advisory Opinion 1989-16. Minor children, under the provisions of current law, must consent to the use of their funds, through trusts or otherwise, for contributions. 11 C.F.R. § 110.1(i)(2)(i). In all of these cases, the Commission is actively concerned with establishing and protecting the rights of contributors to receive specific advance notice of, and consent to, contributions.

As Respondents will show further below, the Commission has declined to provide for specific, advance consent in the case of partnership contributions, in recognition of the particular legal status and operating structure of partnerships. A partnership operates on behalf of its partners, by agreement, and when doing so functions as an independent entity with the continuing authorization of the partners. A partnership may make contributions in this fashion, just as, in the same way, it may make business decisions on behalf of the partnership.

B. The Commission has expressly declined to adopt a requirement of specific advance consent for partner contributions through partnerships.

The question of any requirement of "consent" is not one that has somehow bypassed the Commission's attention. Had the agency been disposed to do so, it had the opportunity to impose such a requirement. Such a proposed requirement consisted, most simply, of a requirement that the partnership, or the recipient political committee, obtain the contributing partners' signed, written consent. This is the type of requirement that the Commission has routinely imposed, by rule, in any circumstances in which it has been concerned with "consent." For example, a contributor seeking to "reattribute" a portion of a contribution to another person must establish his consent to the contribution with a signed writing. 11 C.F.R. § 110.1(k). In a common application of this rule, husbands and wives making a contribution from shared funds must each sign the check, or in the alternative, present for the non-signatory spouse a signed written indication of contributor consent. See id.

Indeed, the Commission specifically considered the option of required written consents from partners—and declined to adopt that option. In 1987, the Commission completed a rulemaking affecting various provisions found within Part 110, including the provision governing partnership contributions. One question raised with the agency in the course of the proceeding was the advisability of written consent from contributing partners. The Commission responded as follows:

> . . .[T]he Commission considered whether to require all contributing partners to sign the written instrument or an attached writing. The Commission has concluded that such a requirement would be burdensome for many partnerships and would duplicate the attribution instructions that the partnership must already provide.

Contribution and Expenditure Limitations and Prohibitions; Contributions by Persons and Multicandidate Political Committees, 52 Fed. Reg. 760, 764 (January 9, 1987) (emphasis added).

The Commission did not elaborate on the nature of the burden on the partnerships that it sought to avoid by dispensing with the written consent requirement. One possible explanation—and the only plausible one under the circumstances—is that the Commission recognized that partnerships operate with the authority, conferred on the entity by agreement of the partners, to make contribution decisions and supply the required attributions. A further requirement of written

consent from the participating partners would be burdensome and entirely "duplicative." See Contribution and Expenditure Limitations, 52 Fed. Reg. at 764.

Having required written consent for joint contributions, the Commission took the additional step of expressly excluding from the joint contribution provision, 11 C.F.R. § 110.1(k), any such requirement for partnership contributions. As revised in 1987, section 110.1(k) states:

> Any contribution made by more than one person, except for a contribution made by a partnership, shall include the signature of each contributor on the check, money order, or other negotiable instrument or in a separate writing.

11 C.F.R. § 110.1(k) (2002) (emphasis added); see also Contribution and Expenditure Limitations, 52 Fed. Reg. at 764.

The exception could not be clearer. The Commission's treatment of partnership contributions was express and specific, and it sharply distinguished that case from other cases in which consent was required along with a written, signed demonstration of that consent. The Commission also left no question that in seeking in those other cases a signed writing, it was concerned with establishing specific consent by the contributor. It stated:

> [T]he [joint] contribution cannot be considered to be made by more than one person unless there are two signatures. The dual signature requirement provides evidence of donative intent on the part of each person whose name appears on an instrument drawn on a joint account. It also affords an opportunity for the contributors to indicate the proper attribution if equal attribution is not intended. Finally, the joint signature requirement reduces the opportunity for contributions to be made in the name of another.

Contribution and Expenditure Limitations, 52 Fed. Reg. at 766 (citations omitted).

So "consent," which the Commission refers to as "donative intent," is the rationale for the separate signature requirement—a requirement from which partnerships are expressly excused. As the Commission noted in 1987, a partnership lawfully established donative intent for purposes of the Act by supplying, as an entity, an attribution statement to the recipient committee. Contribution and Expenditure

Limitations, 52 Fed. Reg. at 764. Such attribution statements were provided to the Bradley Committee by the Partnerships. See Decl. Scott Zecher, Exhibit G, attached.

C. The Commission's rules reflect the authority of partnerships, by prior and standing agreement of the partners, to make contributions as entities.

The different treatment of partnerships and their "agreements" with individual partners reflect their unique position under the Act. Partnerships function as freestanding entities, with their own contribution limits and means of making contribution decisions. For purposes of the Act, they are each "persons" maintaining contribution limits of their own. See 2 U.S.C. § 431(11). Thus, a partnership maintains an "identity separate from that of all the partners." Federal Election Advisory Opinion 1981-50. Partnerships operate precisely according to "agreements" by which they are established and governed, and not by seeking specific advance consent from the individual partners for actions and discretion previously authorized. Partnerships are not therefore merely the sum of their parts, or, stated differently, aggregations of individual partners and their preferences.

The autonomous character of partnerships under the FECA has been recognized in a variety of contexts. Even where, for example, partnerships have been created and controlled by corporations, the Commission has insisted that they each have an "identity separate" from the affiliated or controlling corporate interests. See, e.g., Federal Election Commission Advisory Opinion 1981-54 (a partnership fully controlled by corporations may not establish a separate segregated fund). In its rules implementing the prohibition on federal contractor contributions, the Commission has disallowed contributions from the partnership-contractor, while still permitting contributions from the personal assets of the individual partners. 11 C.F.R. §§ 115.4(a), (b) (2002). A rule of this kind would make no sense if the partnership were somehow meaningless as an entity, dependent for its actions on the specific direction and consent of its partners.

The Commission's decision in Advisory Opinion 1996-13, which involved a L.L.C. owned and controlled by an incorporated law firm, well illustrates its recognition of the autonomous character of L.L.C.s and partnership entities. All members of the L.L.C. at issue in that Advisory Opinion were also members of the law firm. Federal Election Commission Advisory Opinion 1996-13. The L.L.C. and the corporation were so fully interrelated that the provisions of the L.L.C. prohibited a member from resigning his membership unless he or she also resigned from the firm. The question before the Commission, however, was whether the L.L.C. could make contributions to a candidate, notwithstanding its creation and control by—and

dedication to the business purposes of—a corporation. The Commission approved unanimously the right of the L.L.C. to make contributions. Most significantly, in distinguishing the L.L.C. from the corporation, the Commission acknowledged that the same individuals controlled both entities, but stated also that individuals, or groups of individuals, could "do business in different forms." Id.

Under the FECA, a partnership, operating under an agreement reached by the partners, represents a "form" through which it does business as an entity separate and distinct from the individual partners. Individual partners may continue to conduct business as individuals, and they retain rights as partners under partnership agreements and state law. The partnership, however, maintains its "identity separate" from the individual partners, and is able, in that form, to make contributions and engage in other related political activities. See Federal Election Commission Advisory Opinion 1981-50; see also Federal Election Commission Advisory Opinion 1996-13.

In this connection, it is significant that the Commission in its 1987 rulemaking was presented with proposals to eliminate "the limitation on partnership contributions and attribut[e] the contributions only to the individual partners." Contribution and Expenditure Limitations, 52 Fed. Reg. at 764. This proposal would have treated partnerships as the current law does not: as no more than the sum of its partners. Yet the Commission rejected this approach, finding that "this approach would be in conflict with the FECA because a partnership is a 'person' under 2 U.S.C. 431(11)." Id.

The Commission has incorporated this principle, for example, in the Advisory Opinions approving various political participation plans by partnerships. See, e.g., Federal Election Commission Advisory Opinions 1981-50, 1984-18. In such instances, the partnerships do not choose their own contributions, but elect instead to fund plans under which individual partners can make specific contributions to candidates of their choice. They circulate among the partners solicitations received from various candidates, and then, upon the choice of partners to support specific candidates, they facilitate the making of those contributions. While individual partner choice is the keystone of the program—because the partnership decided to proceed in that fashion—the partnership's decision to conduct the program and spend monies for its administration does not involve partnership "consent." This political program results from a decision of the partnership as an entity, and it spends funds for the administration of the program—funds spent for an avowedly political purpose—without any requirement of "consent" by individual partners.

D. The Commission has declined to enforce a requirement of advance specific consent.

The absence of any concern with " consent" is clear also from the approach the Commission has taken to enforcement actions involving partnership contributions. In MUR 2557 (1989), the Commission considered a case strikingly similar to this one. MUR 2557 involved contributions made through multiple partnerships administered much like the Partnerships in this matter. Two individuals, Robert Cohen and Frank Torino, held a substantial interest in a significant number of the partnerships. Those same two individuals controlled a service corporation, Bayco Financial Corporation ("Bayco"), which provided administrative support for day-to-day partnership activity.

As in this case, the issuance of contribution checks in the name of Bayco raised the question of whether the contributions were prohibited corporate contributions. Bayco answered by explaining the operation of the service company, and specifically its role in the administration of the business affairs of the partnerships. The dominant roles of Mssrs. Cohen and Torino were also disclosed. Bayco established that while the checks bore the mark of a corporate check, the funds contributed were partnership funds in origin. As a result of this showing, the Commission did not proceed further on a theory of "corporate" involvement in the contributions.

Still more significantly, the Commission did not pursue, because it did not view as material, the role of the key partners in these various partnerships. It did not seek evidence that partners in whose name the contributions were made "consented" in advance to their contributions. In fact, Bayco disclosed, and the Commission noted, that the contributions attributed to the individual partners had been made in their names through a power of attorney granted to the general partner. The Commission found that compliance with the requirements of making partnership contributions had been achieved by: 1) the use of partnership funds only, and 2) the attribution of specific contributions to specific partners. See General Counsel's Report, MUR 2557.

Likewise, agreements for the Partnerships contain a "power of attorney" for the general or managing partner. Each of the Partnership contributions at issue here was executed by a service company. Decl. Scott Zecher, Exhibit G, attached.

E. The Commission's recognition of the authority and practice of partnerships in acting by agreement on behalf of partners is grounded in established partnership law.

The Commission's analysis is fully consistent with the unique status of partnerships and the manner in which, under the laws of the various states, they

operate on behalf of their partners. Partnerships may, in their various forms and by operating agreement among partners, assume broad responsibility on behalf of their partners to evaluate and enter into their transactions. The consent of the individual partners is embedded in the prior agreement conferring this authority on the managing partners.

So, while partnership statutes generally give each partner an equal right to participate in management, see Unif. P'ship Act § 18(e), 6 U.L.A. 101 pt. I (2001); Revised Unif. P'ship Act § 401(f), 6 U.L.A. 133 pt. II (2001); N.J. Stat. Ann. § 42:1A-21f (2002), these equal management rights are typically subject to contrary provisions in the partnership agreement. See Alan R. Bromberg & Larry E. Ribstein on Partnership, § 6.03(b) (2000); N.J. Stat. Ann. § 42:1A-4a; see also Singer v. Scher, 761 F. Supp. 145, 146 (D.D.C. 1991) (under D.C. law, "[r]elationships among partners are governed above all by the intentions of the partners. . . . [P]artners are free to set the specific rules of their partnership according to their objectives and desires."). These partnership agreements are typically found in the form of written agreements. See, e.g., Potter v. Brown, 195 A. 901, 902 (Pa. 1938) (unlimited control of the business of the firm was vested by written agreement in a single partner).[7]

This allocation of authority is built into the very form of limited partnerships, which are designed to place management authority solely with the general partner(s). In a limited partnership, the general partners are the active managers, and limited partners are intended to be passive investors. See Bromberg & Ribstein, § 16.03(b). In fact, a limited partner has no management rights, and is penalized with exposure to individual liability if she participates in the management of the business. Id.; see also N.J. Stat. Ann. § 42:2A-27. A limited partner generally has no right to approve transactions. See id. In fact, a limited partner is not individually liable for the

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[7] Delegation of management authority to one or more managing partners may even be inferred from acquiescence by the non-managing partners. Bromberg & Ribstein, § 6.03(b); see Elle v. Babbitt, 488 P.2d 440 (Or. 1971) (partner in a partnership may acquire the authority to make management decisions by tacit agreement by the other partners if the other partners acquiesce in his exercise of management). In Elle, the court examined the course of conduct by the parties, and concluded that historically the affairs of the partnership had been handled by a small number of partners under the direction of one particular partner. Id. at 446. The court pointed out that none of the partners objected to this arrangement, and that "[that partner] became, by tacit agreement among all the partners, the managing partner with authority to conduct the ordinary business of the partnership." Id. See also Singer, 761 F. Supp. at 150; Miller v. Ashley & Rumelin, 271 P. 596, 598 (1928) ("The fact that the business of a nontrading partnership is conducted in a certain manner for a number of years is very convincing evidence that both parties acquiesced in and assented to that manner of doing business.").

obligations of the partnership unless: a) he participates in control; and b) the person who charges him reasonably believed that he was a general partner. Revised Unif. Ltd. P'ship Act § 303, 6A U.L.A. 144 (1995); see also Zeiger v. Wilf, 755 A.2d 608, 621-22 (N.J. App. Div. 2000); In re Cincinnatian, 143 B.R. 108, 110 (Bankr. S.D. Ohio 1992); Gateway Potato Sales v. G.B. Inv. Co., 822 P.2d 490, 491 (Ariz. Ct. App. 1991). When limited partnerships buttress this rule with a partnership agreement, courts typically uphold the agreements. See Bromberg & Ribstein, § 16.03(b) ("Partnership agreements commonly reinforce this power distribution structure by giving general partners management authority in broad terms and by expressly prohibiting limited partners from taking part in control. Courts ordinarily enforce agreements of this kind.").

These general principles are reflected also in the law of the State of New Jersey under which the Partnerships conduct their business. The New Jersey Limited Liability Company Act, N.J. Stat. Ann. § 42:2B-1 et seq., confers broad authority upon members of an L.L.C. to order their affairs through a written "operating agreement." N.J. Stat. Ann. § 42:2B-2; see also §§ 42:1A-4a (equivalent provision in the N.J. Unform Partnership Act), 42:2A-32 (equivalent provision in the N.J. Revised Uniform Limited Partnership Act). This agreement may entail a grant of broad, unfettered discretion to a manager to manage the affairs of the partnership. To this end, the agreements must be "liberally construed to give maximum effect to the principle of freedom of contract and to the enforceability of operating agreements." N.J. Stat. Ann. § 42:2B-66(a).

Of course, as stated previously in the factual background, the Partnerships function under operating agreements that generally confer "sole and absolute discretion," or "full, exclusive and complete discretion," on the managing partner for the administration of the Partnerships. The manager may, in the exercise of this authority, draw on partnership funds to pay all the "expenses of the Property and the Company as determined by the Managing Member in its sole and absolute discretion." See Operating Agreement of 135 Montgomery Associates, L.L.C., at § 11.1, Exhibit B, attached. The Manager's authority also includes a power of attorney to execute, among other documents, "any . . . document of any kind necessary to accomplish the business, purposes and objectives of the Company." Following the classic model of the limited partnership, the individual partners do not and "shall not take part in the management of the Company business or transact any business for the Company."

That the partnership agreements are structured in this fashion does not mean, of course, that individual partners have no rights to protect their individual interests. Each partner is free, upon review of the terms of a partnership agreement, to object to particular provisions, or seek their modification, or raise concerns not reflected in

them. In the case of the Partnerships under review here, many of which are managed by corporate general partners or managing members in which Charles Kushner is the President, the terms of particular agreements may vary. One such agreement may more significantly restrict than others the authority of the managing partner to make various uses of partnership funds without individual partner consent. The variation in terms reflects that the agreements from which the managing partners derive their authority were truly bargained-for and bear substantial legal significance.

Moreover, the common law of partnerships generally requires the general partner or managing member to be accountable to the individual partners for the management of their funds. Individual partners may contest the exercise of management authority in specific instances. By law, partners may demand an accounting of partnership assets if they feel they have been wrongfully excluded from partnership decisions. See, e.g., Unif. P'ship Act § 22, 6 U.P.A. 243 pt. II (2001) (providing any partner the right to a formal account as to partnership affairs in certain circumstances, which include his wrongful exclusion from the partnership business, and a breach of fiduciary duty by another partner); Bromberg & Ribstein, § 6.08(c) ("The right to a 'formal account' may be regarded as an aspect of the partners' fiduciary duties to provide information. . . . [It] gives the partners the right to a complete and systematic financial review."); see also Nero v. Littleton, No. 1622, 1998 Del. Ch. LEXIS 57, at *14 (Del. Ch. April 30, 1998) (under Delaware law, a partner may have established entitlement to an accounting where another partner did not consult her before disposing of certain partnership funds); N.J. Stat. Ann. § 42:1A-24, 42:1A-25 (under New Jersey law, a partner may bring legal action against the partnership or another partner for, among other things, breach of fiduciary duty).

Any such concerns by individual partners are properly addressed by negotiation with the managing member or general partner of the subject entity, or by invoking remedies available under state law. The FECA does not manage this aspect of partnership affairs, or somehow replace or modify, for the purposes of political contributions, the terms of the partnership agreements or the framework of state partnership law. The FECA and Commission rules are concerned with setting and enforcing contribution limits. They do so by applying dual limits for each contribution, to both the partnership and the individual partners, and by accounting for the individual partner contribution through "attribution" supplied by the partnership. The terms under which a partnership operates, including the terms governing political activity, are otherwise governed by partnership agreements reached within the allowances of state law. That is what the Partnerships did with respect to the contributions to the Bradley Committee.

F. The authority of the partnership to act on behalf of partners includes the authority to make political contributions.

Where an agreement has granted a general partner, a managing member, or managing partners broad partnership authority, the authority to conduct the business of the entity may include within it the right to make charitable and political contributions that the manager considers to be important or useful to the goodwill and public standing of the partnership. The Commission's own rules underscore its recognition that partnerships do make contributions in the ordinary course. Partnerships that make such contributions retain their status as independent entities under the federal campaign finance law; the Commission has declined to view them as no more than the conduit by which individual partner contributions are made. As stated, in its 1987 rulemaking under Part 110, the Commission expressly rejected the proposal that this recognition of independent standing be abandoned, so that only the individual partners—not the partnership as a whole—could make contributions. In this way, partnerships are entities acknowledged under the FECA to have a standing interest in the making of political contributions—and the right to do so under a separate contribution limit.

In fact, the Commission looked to state laws and concluded that political contributions by partnerships are incidental to and hence consistent with their ongoing interests in the ordinary course. The Commission expressed this view in likening political contributions to charitable contributions, which also enable partnerships to establish community visibility and standing. Rejecting a proposal that contributions under certain amounts be attributed only to partnerships, the Commission noted that the approach would be inconsistent with both "many state laws" and the Internal Revenue Code, "under which charitable contributions are considered to be made by a partnership on behalf of the partners, and are deductible only by the partners." Contribution and Expenditure Limitations, 52 Fed. Reg. at 764 (Federal Election Commission's discussion of the treatment of partnership contributions). This reliance on an analogy to charitable contributions in framing the rules for political contributions is telling, as both types of contributions may serve broad partnership interests in their relationships to the communities in which they conduct their affairs.

It is also well settled under general partnership law that partnerships may choose to make contributions of this nature in the ordinary course of business, and may confer on their managing partners the power to act on their behalf in doing so. The giving of charitable contributions may accomplish the building up of goodwill customary for like firms in the community. Bromberg & Ribstein, § 4.03(b)(4). This principle has been recognized under New Jersey law. A.P. Manuf. Co. v. Barlow, 98 A.2d 581, 590 (N.J. 1953) (charitable donation to Princeton University from

corporation that manufactures and sells valves, fire hydrants, and other equipment for water and gas industries not ultra vires; contribution was "voluntarily made in the reasonable belief that it would aid the public welfare and advance the interests" of the corporation).

In this matter, the Partnerships made both political and charitable contributions as partnerships in general may, and typically do. See Charitable Contributions Chart, Exhibit J, attached.

II. The Partners' Individual Accounts Were Charged to Reflect Each Contribution.

The Commission's rules require that a contribution from a partnership be attributed to both the partnership and to one or more partners, and that the profits of the "attributed" partner or partners be adjusted to reflect the contribution. 11 C.F.R. § 110.1(e). In its reason to believe notices and the accompanying FLAs, the Commission has raised the issue of whether the contributions at issue here were in fact charged to the partnership accounts of the attributed partners.

The Partnerships' contributions were routinely charged to the accounts of the partners to which the contributions were "attributed." The Schedule K-1 federal tax returns provided to the partners reflected those charges. See Decl. Scott Zecher, Exhibit G, attached.

III. No Corporation Contributed Corporate Funds or "Facilitated" Contributions.

Several of the Commission's reason to believe letters allege possible violations of corporate contribution and facilitation prohibitions, and contributions in the name of another. The allegations focus upon Kushner Companies and the forty real estate Partnerships, as well as individuals engaged in managing them. The grounds stated for these allegations are all circumstantial or premised upon the false assumption that Kushner Companies was an active corporation that played a financial or management role in the operation of the Partnerships.

A. "Kushner Companies" was not an active corporation and played no financial or management role in the real estate enterprises.

As outlined above, in 1999, when these contributions were made, Kushner Companies was an inactive entity, having allowed its New Jersey corporate registration to lapse in 1995. Kushner Companies held no assets, earned no income, employed no personnel, and paid no taxes. See Exhibits C, D, E, and F, attached. It existed in name only.

Moreover, it exercised no legal authority or management responsibilities for the Partnerships located at the same address. Each Partnership has a mailing address at 26 Columbia Turnpike in Florham Park, New Jersey, and is an independent enterprise separately established by its own partnership or limited liability agreement, which is signed by each of the respective partners or members. See Operating Agreement of 135 Montgomery Associates, L.L.C., Exhibit B, attached. Those agreements do not mention Kushner Companies or grant it any management role in their business activities. See id. Kushner Companies held no direct or indirect interest in any of the Partnerships and the Partnerships were not subsidiaries of Kushner Companies. Nor did the Kushner Companies play any role in their political contributions. Accordingly, the suggestions and inferences contained in the Commission's reason to believe notifications based upon the role of Kushner Companies are unfounded.

B. The Partnerships made contributions consistent with the Commission's regulation governing partnerships with corporate members.

Each Partnership consists of several partners and one managing partner vested, by agreement of the partners, with a broad power of attorney and discretionary

management authority. See e.g., Operating Agreement of 135 Montgomery Associates, L.L.C., at § 11.1, Exhibit B, attached. In many of the Partnerships, the managing member is a corporation that owns a nominal interest in the Partnership. Each corporate managing partner has been established for the sole purpose of providing a vehicle for managing the business affairs of the Partnership on behalf of the partners. None of the political contributions was attributed to a corporate managing partner and no contribution funds were taken from a corporate managing partner's capital account. See Decl. Scott Zecher, Exhibit G, attached.

This method of attribution complied with 11 C.F.R. § 110.1(e)(2), which permits a partnership with a corporate member to contribute subject only to the proviso that "[n]o portion of such contribution may be made from the profits of a corporation that is a partner." At the time of these contributions, June 22, 1999, there was no Commission regulation permitting or prohibiting a limited liability company with a corporate member from making a political contribution and attributing the contribution to non-corporate members. Although there were Advisory Opinions on the issue, they cannot establish an enforceable regulation.[8]

Filling the void was a proposed regulation the Commission had approved and transmitted to Congress three days later on June 25, 1999, the same day the Bradley Committee deposited the Partnership contributions.[9] That proposed regulation, which is now codified as 11 C.F.R. § 110.1(g), provides:

> A contribution by an LLC that elects to be treated as a partnership by the Internal Revenue Service pursuant to 26 CFR 301.7701-3, or does not elect treatment as either a partnership or a corporation pursuant to that section, shall be considered a contribution from a partnership pursuant to 11 CFR 110.1(e).

The new regulation thus permits certain limited liability companies, like partnerships, to make political contributions when one member is a corporation, so long as the

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[8] "Any rule of law which is not stated in this Act ... may be initially proposed by the Commission only as a rule or regulation pursuant to procedures established in section 438(d) of this title." 2 U.S.C. § 437f(b).

[9] The Commission's reason to believe notification states that the new regulation was forwarded to Congress on July 12, 1999, but the Commission's Federal Register notice indicates the new regulation was forwarded to Congress on June 25, 1999. 64 Fed. Reg. 37397, 37398 (July 12, 1999).

contribution funds come from non-corporate members. That is precisely what occurred here.

C. The management service companies and their personnel did not "facilitate" contributions or serve as "conduits," they simply performed their management responsibilities on behalf of the Partnerships.

Corporate services provided in the ordinary course of a business are expressly excluded from the definition of "facilitation":

> A corporation does not facilitate the making of a contribution to a candidate or political committee if it provides goods or services in the ordinary course of its business as a commercial vendor in accordance with 11 CFR part 116 at the usual and normal charge.

11 C.F.R. § 114.2(f).

Here, the management service companies performed their management responsibilities on behalf of the Partnerships as required by their respective operating agreements. Thus, the management service companies and their personnel did not "facilitate" or act as "conduits" for the Partnerships' campaign contributions. Rather, they executed legal contributions made by the Partnerships.

In MUR 2557, the Commission found no violation where Bayco was "a management company which manage[d] the apartment properties noted in the Committee's contributor records," and, in performing its management responsibilities, drafted corporate checks from accounts it maintained on behalf of the real estate partnerships it managed. Each check issued by Bayco was "drawn on a separate account for each apartment property," and the contributions were "not made from Bayco's corporate accounts." See General Counsel's Report, MUR 2557.

As in MUR 2557, each contribution to the Bradley Committee was issued in the course of rendering management services on behalf of the respective Partnerships. The management companies drafted checks from accounts maintained on behalf of the respective Partnerships and did not draw upon corporate accounts. See Decl. Scott Zecher, Exhibit G, attached. By the same token, the individual employees who performed these management services, including Messrs. Kushner, Stadtmauer and Freireich, did not "facilitate" or act as "conduits" of otherwise permissible partnership political contributions.

CONCLUSION

On the basis of the foregoing factual and legal submission, the undersigned respectfully submit that there is no basis for any suggestion of partnership or corporate contributions made in violation of the Act.

Respectfully submitted by,

Robert F. Bauer
Rebecca H. Gordon
PERKINS COIE LLP
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Washington, DC 20005
(202) 628-6600

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COUNSEL FOR:

Kushner Companies
Charles Kushner
Richard Stadtmauer
Jeffrey Freireich & Certain Limited Partnerships and Limited Liability Companies

EXHIBIT A

CONDENSED PARTNERSHIP INFORMATION*	
Attributed Partner	**Partnership**
Melvin Gebroe	Sixty-Six West Associates, L.L.C.
Morris Hammer	Sixty-Six West Associates, LLC
Dara Kushner	Seven SLP Associates, LP
Joshua Kushner	Rolling Gardens Associates, L.L.C.
Nicole Kushner	Kent Gardens Associates
Rae Kushner	Oakwood Apartments, L.L.C.
Linda Laulicht	Constantine Village Associates, L.L.C.
Mel Scheinerman	Glen Ellen Associates, L.P.
Steven Silverman	Millburn Associates, LP
John Simms	Westminster Sales & Marketing, L.P.

* As of the date that this response was due, we have been able to assemble the documentation required for the identification of those specific partners and partnerships identified in this chart in relation to the contributions made three years ago. Our review is continuing, and should be completed shortly.

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
LONG FORM STANDING WITH CHARTER DOCUMENTS

THE KUSHNER COMPANIES, INC.

I, the Treasurer of the State of New Jersey, do hereby certify that the above-named New Jersey Domestic Profit Corporation was registered by this office on July 6, 1988.

Said business was Revoked For Failure To Pay Annual Report on January 6, 1995, and as of the date of this certificate, has not been reinstated.

I further certify that the last registered agent and registered office of record were:

Thomas Martin
26 Columbia Turnpike
Florham Park, NJ 07932

I further certify that as of the date of this certificate, the following amendments and changes are on file in this office:

Alternate Name Filing	*09/01/1988*
Change Of Agent And Office	*10/05/1992*

Continued on next page . . .

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
LONG FORM STANDING WITH CHARTER DOCUMENTS

THE KUSHNER COMPANIES, INC.

Revoked For Failure To Pay Annual Reports	*01/06/1995*	
Change Of Registered Agent	*03/06/1995*	
Change Of Registered Agent	*08/09/2000*	*100*

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal at Trenton, this 11th day of April, 2001

Peter R Lawrance
Acting State Treasurer

Continued on next page . . .

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
LONG FORM STANDING WITH CHARTER DOCUMENTS

THE KUSHNER COMPANIES, INC.

Note: Long form standings with charter documents may reflect two dates for filed amendments. The system processing date, which is the date of entry into the State's data base, is always shown immediately to the right of the amendment description. If shown alone, the system processing date also constitutes the filing date for the amendment. If an amendment was reviewed and stamped filed prior to the system processing date, a second date called the back-stamp date is shown at the far right margin. In cases where the two dates are shown, the date at the far right margin date is the actual filing date for the amendment.

EXHIBIT D

State of New Jersey
DEPARTMENT OF THE TREASURY
DIVISION OF TAXATION
April 9, 2001

THE KUSHNER COMPANIES, INC.
MR. MARTIN,
26 COLUMBIA TURNPIKE,
FLORHAM PARK, NJ 07932

RE: THE KUSHNER COMPANIES, INC.
TAXPAYER ID NO : B 223-177-256/000
CASE NO : 6

TAKE NOTICE that the charter of the above corporation was proclaimed **VOID** on 01-06-95 by reason of failure to file Annual Reports with the Secretary of State's Office or the Division of Revenue.

In order for the corporation to initiate proceedings to reinstate its charter, the following must be submitted within 30 days of the date hereof:

TAX TYPE	TAXABLE PERIOD - RETURNS DUE
Corporation Business	CBT-100 1994 AND 1999 COPY OF APPROVED 2553 S ELECTION

1. File all returns shown due **WITH REMITTANCE** for tax, penalty and interest. Make check payable to State of New Jersey. Guaranteed funds are required for all amounts in excess of one thousand (1,000) dollars.

When the above is provided, a certification will be forwarded to the appropriate state agency. **It is important that you direct all replies to the address listed below.**

A personal visit to the Division of Taxation is not necessary to discuss this matter. However, anyone desiring a conference must call or write beforehand to arrange an appointment.

Failure to comply with the above will result in the cancellation of taxpayer's application for reinstatement.

IN REPLY REFER TO:
JOSEPH MAES
NJ DIVISION OF TAXATION
CORP SERVICE AUDIT -B
P O BOX 269
TRENTON NJ 08695-0269
609-292-7345

1500D0138522317725600000610 1 242H

New Jersey is an Equal Opportunity Employer

EXHIBIT F

24-04-408-2506

TAXPAYER'S COPY
Schonbraun, Safris,
McCann, Bekritsky & Co., L.L.C.
Certified Public Accountants

CAR-100 1999 CORPORATION BUSINESS TAX PAYMENT AND ANNUAL REPORT

For the period Beginning 01/01/1999 and Ending 12/31/1999

IMPORTANT NOTICE - The CAR-100 serves as the corporation's combined annual report and voucher for CBT and annual report fee payments. Please read all instructions before submitting.

Federal Employer I.D. Number	N.J. Corporation Number
22-3177256	
Corporation Name	
KUSHNER COMPANIES, INC C/O WESTMINSTER M	
Mailing Address	
26 COLUMBIA TURNPIKE	
City	State Zip Code
FLORHAM PARK, NJ 07932	

Return this voucher with your payment.
Make checks payable to: State of New Jersey - CBT
Write the Federal ID number and tax year on the check.

Enter amount of payment here:

$ 10.

Check here if Annual Report Information shown on page 2 is correct:

Mail To: Corporation Tax/Annual Report
P.O. Box 666
Trenton, NJ 08646-0666

02401223177256000000K115H991.20A

21-04-4036-2507

TAXPAYER'S COPY
Schonbraun, Safris,
McCann, Bekritsky & Co., L.L.C.
Certified Public Accountants

Name: KUSHNER COMPANIES, INC C/O WESTMINSTER M ID: 22-3177256

Main Business Address (Street/City/State/Zip):
26 COLUMBIA TURNPIKE, FLORHAM PARK, NJ 07932

Principal Business Address (Street/City/State/Zip):
26 COLUMBIA TURNPIKE, FLORHAM PARK, NJ 07932

Officer Name	Title	Street	City	State	Zip
CHARLES KUSHNER	PRESIDENT	26 COLUMBIA TPKE	FLORHAM PARK	NJ	07932
RICHARD STADTMAUER	VICE PRESIDENT	26 COLUMBIA TPKE	FLORHAM PARK	NJ	07932

Registered Agent Information:
Name: THOMAS MARTIN Street: 26 COLUMBIA TPKE City: FLORHAM PK State: NJ Zip: 07932

Signature: _____ Title: _____ Date: _____

EXHIBIT G

FEDERAL ELECTION COMMISSION
MATTER UNDER REVIEW 5279

DECLARATION OF SCOTT ZECHER

1. My name is Scott Zecher. I am employed by Westminster Management LLC ("Westminster") where I oversee the accounting services Westminster provides to various real estate partnerships and limited liability companies. I assumed responsibility for these activities in August, 1999 and, therefore, had no involvement in any contributions which were made to the Bradley Committee that are the subject of the Commission's current inquiry. I was not involved in making those contributions and this Declaration is based upon the knowledge I have acquired in my capacity as custodian of Westminster's accounting and financial records and my review of those records and the records of other affiliated entities.

2. Westminster contracts with various real estate enterprises to provide a full range of management services. Among the services Westminster provides these partnerships and limited liability companies are accounting, tax and fiscal services. Westminster has contracts to provide these services to the real estate partnerships and limited liability companies that made the financial contributions referenced in Exhibit B of the Federal Election Commission's July 26, 2002 letter to Charles Kushner on behalf of Kushner Companies.

3. Based upon my review of Westminster's records, in the course of providing its accounting services, Westminster issued checks to the Bradley for President Committee on behalf of the partnerships and limited liability companies identified on the FEC's Exhibit B. Each contribution was issued on a check drawn from the respective partnership's or limited liability company's separate checking account. No check was drawn from a corporate account.

4. Based upon my review of Westminster's records, in June of 1999, it was Westminster's practice, upon receiving a request for a political contribution, to attribute the contribution to an individual partner of the contributing partnership or limited liability company as designated by the partnership or company and to reflect the political contribution so attributed in the K-1 Schedule of the partnership.

5. Based upon my review of Westminster's records, in the case of the political contributions shown on Exhibit B of the FEC's July 26, 2002 letter, none of these contributions was attributed to a corporate managing partner or drawn from a corporate managing partner's capital account.

I declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. Executed on September 23, 2002.

[signature]
SCOTT ZECHER

EXHIBIT I

CERTIFICATE OF MERGER
between
Westminster Management, L.L.C.
a New Jersey Limited Liability Company
and
Westminster Management, L.P.
a New Jersey Limited Partnership
* * * * *

Pursuant to Section 42:2B-20 of the New Jersey Limited Liability Company Act and Section 42:2A-73 of the Uniform Limited Partnership Law, the undersigned entities execute and accept the following Certificate of Merger:

FIRST: The names of the merging entities are Westminster Management, L.L.C., a New Jersey limited liability company, and Westminster Management, L.P., a New Jersey limited partnership.

SECOND: An Agreement of Merger has been approved and executed by each of the merging entities.

THIRD: The surviving entity is the limited liability company, and the name of such entity is Westminster Management, L.L.C.

FOURTH: The Agreement of Merger is on file at the principal place of business of Westminster Realty Management, L.L.C., located at 26 Columbia Turnpike, Florham Park, New Jersey 07932.

FIFTH: A copy of the Agreement of Merger will be furnished by Westminster Management, L.L.C., on request and without cost to any member of Westminster Management, L.L.C., and any partner of Westminster Management, L.P.

This Certificate of Merger has been executed on this 29th day of December, 2000.

Westminster Management, L.L.C.,
a New Jersey Limited Liability Company

By: Westminster Management GP Corp.,
Managing Member

By: _____
Richard Stadtmauer, Vice President

Westminster Management,L.P.,
a New Jersey limited partnership

By: Westminster Management GP Corp.,
General Partner

BY: _____
Richard Stadtmauer, Vice President

::ODMA\PCDOCS\DOCSLIB\331239\1

EXHIBIT J

CHARITABLE CONTRIBUTIONS

ENTITY	1999	2000	2001	TOTAL
ABRAMOWITZ MEMORIALS INC.	1,093	-	-	1,093
ALEPH INSTITUTE	-	25,000	5,000	30,000
AMERICAN CANCER SOCIETY	75	1,000	1,125	2,200
AMERICAN FRIENDS OF IDC	-	-	10,000	10,000
AMERICAN FRIENDS OF MEOR HATALMUD	25,000	25,000	50,000	100,000
AMERICAN FRIENDS OF THE GHETTO FIGHTERS	1,000	-	6,000	7,000
AMERICAN FRIENDS OF YESHIVOT BNEI AKIVA	-	-	10,000	10,000
AMERICAN GATHERING OF SURVIVORS	-	6,000	-	6,000
AMERICAN HEART ASSOCIATION	-	-	500	500
AMERICAN JEWISH COMMITTEE	10,000	10,000	25,000	45,000
AMERICAN JEWISH CONGRESS	-	5,000	11,200	16,200
AMERICAN JEWISH JOINT DISTRIBUTION COMM	-	-	3,800	3,800
AMERICAN KIDNEY FUND	-	-	50	50
AMERICAN ORT	-	-	4,000	4,000
AMERICAN RED CROSS	-	-	5,000	5,000
AMIT	-	-	1,000	1,000
ANSHE CHESED CONGREGATION	720	-	-	720
AUSCHWITZ JEWISH CENTER	-	3,000	1,000	4,000
AVON BREAST CANCER 3-DAY	-	1,000	-	1,000
AVRAHAM YEHOSHUAH	-	2,000	-	2,000
BAIS ISAAC ZVI	20,000	-	-	20,000
BEIT YAAKOV KO TOMAR	-	500	-	500
BERGEN COUNTY Y	-	1,000	-	1,000
BERRA MUSEUM AND THE YOG	-	250	-	250
BETH ISRAEL FOUNDATION INC	1,500	-	-	1,500
BETH ISRAEL MEDICAL CENTER	50,000	45,000	-	95,000
BETH MEDRASH GOVOHA	50,000	50,000	40,000	140,000
BLINDNESS FIGHTING FOUNDATION	-	5,000	-	5,000
B'NAI B'RITH	-	-	2,500	2,500
BOYS TOWN JERUSALEM FOUNDATION	-	-	1,000	1,000
BRIS AVROHOM	1,000	1,000	3,000	5,000
CAMDEN DIOCESE OF	1,000	-	-	1,000
CAMP SIMCHA	3,000	-	-	3,000
CANCER RESEARCH & TREATMENT	-	35,000	10,000	45,000
CARDINAL THEODORE MCCARRICK	-	5,000	-	5,000
CARL HALL LITTLE LEAGUE	-	-	200	200
CATHEDRAL HEALTHCARE	1,000	1,000	-	2,000
CATHOLIC COMMUNITY SERVICE	12,500	17,700	-	30,200
CENTRASTATE HEALTHCARE FOUNDATION	-	-	100	100
CEREBRAL PALSY OF NORTH JERSEY	3,500	55,500	81,000	140,100
CHABAD CENTER OF NORTHWEST	-	-	3,000	3,000
CHABAD HOUSE	-	750	1,000	1,750
CHABAD LUBAVITCH	-	18,000	-	18,000
CHAF	-	500	250	750
CHAI LIFELINE	-	10,000	10,000	20,000
CHEVRAT PINTO	-	-	36,000	36,000
CHILDREN'S AID & FAMILY S	1,000	-	-	1,000
CHILDREN'S RIGHTS INC.	1,000	-	-	1,000
CHRISTOPHER REEVE PARALYSIS	5,000	5,000	-	10,000
CHRISTOPHER REEVE PARALYSIS FOUNDATION	-	-	1,500	1,500
COLLEGE MEN'S CLUB OF WESTFIELD	-	-	100	100
COLUMBIAN FOUNDATION	-	1,000	-	1,000
COLUMBUS CITIZENS FOUNDAT	750	-	-	750
COMMITTEE FOR A BETTER RANDOLPH	500	-	200	700
COMMITTEE FOR WORKING THE FAMILIES	45,000	-	-	45,000
CONGREGATION A.A.S.J.I.&D.	-	-	500	500
CONGREGATION BEER MOSHE	-	500	-	500
CONGREGATION BROTHERS OF ISRAEL	-	1,000	-	1,000
CONGREGATION ETZ CHAIM	500	1,000	1,800	3,300
CONGREGATION IKHAL CHASIDEI SKWERE	-	-	1,000	1,000
CONGREGATION OHR CHAIM	-	-	613	613
CONGREGATION SKWERE	1,000	-	-	1,000
CONGREGATION TORAH UTEFILLAH	-	-	25,000	25,000
CORNELL UNIVERSITY	25,000	-	-	25,000
CROHN'S & COLITIS FOUNDATION	750	750	1,750	3,250
DAVID B. CRABIEL SCHOLARSHIP	-	-	150	150
DEBORAH HOSPITAL FOUNDATION	-	-	1,000	1,000
DEFENDER FIRE COMPANY	500	750	-	1,250
DEVELOPMENT CORP FOR ISRAEL	550	-	200	750
DIMOCK COMMUNITY HEALTH CENTER	1,000	-	-	1,000
DREW UNIVERSITY	-	25,000	10,000	35,000
EASTER SEALS NEW JERSEY	-	-	2,000	2,000
EDAH	18,000	-	10,000	28,000
ELEM/YOUTH IN DISTRESS IN ISRAEL	-	-	1,000	1,000
ELMWOOD PARK FIRE DEPT.	-	-	100	100
ELMWOOD PARK FUND RAISING	-	-	750	750
ENGLEWOOD HOSPITAL & MEDICAL CENTER	-	-	100	100
FAMILY CENTERS INC.	-	-	3,500	3,500
FAMILY OF NAZARETH INC.	-	2,000	3,000	5,000
FELDMAN CTR.--CATHOLIC/ER	-	-	2,000	2,000
FLAME OF CHARITY DINNER	-	-	1,000	1,000
FLANDERS FIRE AND RESCUE	100	100	500	700
FLORHAM PARK BOROUGH OF	-	1,500	-	1,500
FLORHAM PARK MEMORIAL FIRE	-	1,000	-	1,000
FLORHAM PARK MEMORIAL FIRST AID SQUAD	-	-	1,000	1,000
FLORHAM PARK VOLUNTEER	250	-	-	250
FOUNDATION FOR DIABETES	1,000	2,000	1,500	4,500
FOUNDATION OF UMDNJ/MS	-	-	1,000	1,000
FRATERNAL ORDER OF POLICE	-	-	250	250
FRIENDS OF ISRAEL DEFENSE FORCES	1,000	1,000	-	2,000
FRIENDS OF THE ISRAEL DEFENSE FORCES	-	-	3,000	3,000
FRISCH SCHOOL	-	7,000	14,000	21,000
GREATER THAN LIFE - IMPOSSIBLE DREAM TRIP	-	-	1,000	1,000
HADASHSHIR	-	-	10,000	10,000
HARVARD COLLEGE	-	-	250,000	250,000
HARVARD-RADCLIFFE PARENTS	2,500	-	-	2,500
HEBREW ACADEMY FOR SPECIAL CHILDREN	30,750	3,226	50,000	83,976
HEBREW INSTITUTE OF RIVERDALE	-	100,000	-	100,000
HEBRON FUND	-	30,000	-	30,000
HELBERG,DAVID	-	-	7,200	7,200
HILLEL FOUNDATION OF CAMBRIDGE	40,000	50,000	50,000	140,000
HILLEL--FOUNDATION	-	50,000	-	50,000

ENTITY	1999	2000	2001	TOTAL
LEAGUE FOR THE HARD OF HEARING	-	1,000	-	1,000
LEGACY - NATIONAL JEWISH	-	100,000	-	100,000
LEV HaGOLAN RESEARCH INSTITUTE	-	360	-	360
LINCOLN SQUARE SYNAGOGUE	23,000	-	10,000	33,000
LINDEN BOARD OF EDUCATION	-	-	250	250
LINDEN EDUCATION ASSOCIAT	-	-	1,000	1,000
LIVING LEGACY	-	15,000	30,000	45,000
LIVINGSTON SYMPHONY ORCHESTRA	-	1,000	10,000	11,000
LUBAVITCH YOUTH ORGANIZATION	-	10,000	-	10,000
M - WTC CONTRIBUTION	-	-	1,000	1,000
MACCABI U.S.A.	100	1,000	1,000	2,100
MACCABI--ISRAELI SPORTS EXCHANGE	-	-	2,500	2,500
MANHATTAN HIGH SCHOOL	-	1,000	4,000	5,000
MARCH OF DIMES	50	50	1,050	1,150
MARLTON ELKS LODGE #2514	-	-	-	-
MARLTON ELKS LODGE #2515	120	-	-	120
MCCARRICK, CARDINAL THEODORE	-	-	10,000	10,000
MEMORIAL SLOAN KETTERING	-	-	100	100
METROPOLITAN JEWISH GERIATRIC	-	5,000	-	5,000
MEVASERET INSTITUTIONS	1,000	-	-	1,000
MIDDLESEX COUNTY SHERIFF	-	1,500	-	1,500
MIDRESHET CHAYEI MOSHE	-	-	50,000	50,000
MIKVAH INC.	99,500	-	-	99,500
MOBILE INTENSIVE CARE UNIT	-	1,000	-	1,000
MOLA FRIENDS OF RICHARD	-	150	-	150
MONTGOMERY BASEBALL LEAGUE	100	-	-	100
MORIAH SCHOOL OF ENGLEWOOD	-	2,425	20,000	22,425
MORRIS COUNTY D.A.R.E.	100	-	-	100
MOUNT OLIVE FRATERNAL ORDER	-	-	100	100
MOUNT OLIVE JUNIOR BASEBALL	-	-	200	200
MT. ARLINGTON RESCUE SQUAD	-	-	100	100
MULTI-HOUSING INDUSTRY	-	100	-	100
MULTI-HOUSING POLITICAL	-	100	-	100
MULTI-HOUSING POLITICAL ACTION COMMITTEE	-	-	7,500	7,500
MUSCHEL FOUNDATION	-	-	500	500
MUSEUM OF JEWISH HERITAGE	41,463	38,633	91,104	171,200
N.A.I.O.P.	-	-	8,950	8,950
N.J. PERFORMING ARTS CENTER	-	1,888	-	1,888
NATIONAL CONF FOR COMM & JUSTICE	2,500	22,956	-	25,456
NATIONAL CONF FOR COMMUNITY JUSTICE	-	-	13,500	13,500
NATIONAL COUNCIL OF JEWISH WOMEN	750	-	-	750
NATIONAL JEWISH COUNCIL FOR DISABLED	-	2,300	-	2,300
NATIONAL JEWISH MDCL & RESEARCH CTR	9,000	25,000	-	34,900
NATIONAL JEWISH MEDICAL	-	-	225,000	225,000
NATIONAL JEWISH OUTREACH	-	-	1,000	1,000
NATIONAL MULTIPLE SCLEROSIS	1,500	-	1,000	2,500
NCCJ	-	10,456	-	10,456
NCSY	-	-	15,000	15,000
NER ISRAEL RABBINICAL COLLEGE	-	-	3,800	3,800
NEW JERSEY APARTMENT ASSO	-	1,025	31,688	32,713
NEW JERSEY SYMPHONY ORCHESTRA	-	5,000	-	5,000
NEW YORK BUSINESS GROUP	-	-	1,000	1,000
NEW YORK UNIVERSITY	-	-	300,000	300,000
NEWARK ARENA COALITION	-	-	10,000	10,000
NEWARK FIREFIGHTERS UNION	-	-	18	18
NEWARK YMCA	-	-	1,375	1,375
NO. JERSEY MACCABI EXCH PROGRAM	2,500	(2,500)	-	-
NORTH JERSEY AFFILIATE - SUSAN G. KOMEN	-	1,000	1,000	2,000
NORTH JERSEY MACCABI CLUB	-	2,500	-	2,500
NORTHERN N.J. COUNCIL OF BSA	25,000	-	-	25,000
NY FIREFIGHTERS 9-11	-	-	100	100
NYU-CAS FUND	-	5,000	-	5,000
OHEL	-	25,000	-	25,000
OHR TORAH STONE	50,000	50,000	25,000	125,000
ORTHODOX UNION	1,000	-	10,500	11,500
P'TACH PROGRAM	-	-	600	600
PARENT TEACHER COUNCIL	1,320	-	-	1,320
PARISI SCHOOL OF TOTAL	-	695	-	695
PARKER JEWISH INSTITUTE	1,000	-	-	1,000
PARKINSON'S UNITY WALK	-	-	250	250
PARTNERS IN CARE INC.	5,000	5,000	-	10,000
PARTNERSHIP FOR EDUCATION	-	1,000	-	1,000
PASCRELL FOR CONGRESS	900	-	-	900
PERTH AMBOY DOMESTIC VIOLENCE	-	-	725	725
PESACH TIKVAH--HOPE	1,000	-	-	1,000
PINTO CHEVRAT	10,000	72,000	-	82,000
PIRATE BLUE ATHLETIC FUND	2,500	5,000	5,000	12,500
PLAY FOR T.I.M.E.	-	500	1,000	1,500
PRESIDENT & FELLOWS OF HARVARD	-	250,000	-	250,000
RABBI ALVIN M. MARCUS	-	10,000	-	10,000
RABBI DAVID HELBERG	2,500	4,900	-	7,400
RABBI GERSHON GROSSBAUM	1,250	-	-	1,250
RABBI MORDECAI FEUERSTEIN	1,000	3,500	15,000	19,500
RABBI PESACH RAYMON YESHIVA	-	-	-	-
RABBINICAL COLLEGE OF AMERICA	27,500	21,500	21,500	71,100
RACHEL COALITIONTHE	-	5,000	-	5,000
RAMAH DAY CAMP	-	1,000	-	1,000
RAMBAM MESIVTA	-	2,500	-	2,500
REGIONAL BUSINESS PARTNER	1,500	-	-	1,500
REUTH	5,000	-	-	5,000
S.A.R. ACADEMY	-	-	25,000	25,000
SAINT BARNABAS MEDICAL	1,500	50,000	200,000	251,500
SALUTE TO ISRAEL PARADE	1,000	-	15,000	16,000
SAVE THE CHILDREN	-	-	1,000	1,000
SEPHARDIC TORAH CENTER	-	15,000	-	15,000
SHAARE EZRA CONGREGATION	720	-	-	720
SHABBAOS FRIENDS OF NOAM	5,000	-	-	5,000
SHAREY TEFLO-ISRAEL TEM	-	500	-	500
SHEMA KOLAINU SCHOOL	-	-	5,000	5,000
SHOMREI TORAH	-	350	-	350
SINAI	-	-	1,000	1,000
SINGLE MOTHERS WITH CHILD	-	-	10,000	10,000

ENTITY	1999	2000	2001	TOTAL
HI-TECH TALMUD TORAH	-	250	-	250
HOFSTRA UNIVERSITY	151,500	-	-	151,500
HOSPICE CARE THE CENTER	300	300	-	600
ICMC-USA	-	-	4,000	4,000
IGHL FOUNDATION	1,500	1,500	-	3,000
ISRAEL PROJECTS SPECIAL FUND	81,000	-	-	81,000
JAFFA INSTITUTE	-	-	1,000	1,000
JCC OF METROWEST	5,000	-	-	5,000
JCHS HOOPSTERS CLUB	-	-	100	100
JERSEY CITY CIVIC ASSOC	-	-	300	300
JERSEY CITY POLICE ACTIVITY LEAGUE	-	-	365	365
JERSEY SHORE PARTNERSHIP	-	300	-	300
JEWISH CHILDREN'S MUSEUM	-	1,200	-	1,200
JEWISH COMMUNITY FOUNDATION	-	150,000	-	150,000
JEWISH EDUCATIONAL CENTER	9,000	97,900	137,900	244,800
JEWISH FAMILY SERVICE AGE	500	-	1,000	1,500
JEWISH FEDERATION OF CENTRAL JERSEY	18,000	-	-	18,000
JEWISH FEDERATION OF MIDDLESEX COUNTY	-	-	500	500
JEWISH FOUNDATION FOR THE RIGHTEOUS	2,000	10,000	10,000	22,000
JEWISH HOME AND REHAB CTR	-	500	1,200	1,700
JEWISH NATIONAL FUND	-	-	20,536	20,536
JOINT COUNCIL #73 SCHOLARSHIP FUND	-	-	400	400
JOSEPH KUSHNER HEBREW ACADEMY	171,282	99,630	84,537	355,430
JUVENILE DIABETES FOUNDATION	500	100	-	600
KEAN UNIVERSITY FOUNDATION	-	-	15,000	15,000
KEREN HACHESED	180	-	-	180
KESSLER MEDICAL REHAB.	-	-	25,000	25,000
KOLLEL AMERICA	-	-	27,000	27,000
KOSHER PALETTE	8,600	410	-	9,010
LADY OF PEACE	-	-	50	50
LAUTENBERG CTR.--AMERICAN	-	10,000	95,000	105,000

ENTITY	1999	2000	2001	TOTAL
SOLOMON SCHECHTER DAY SCHOOL	-	13,536	19,200	32,736
SSTC RABBI DISCRETIONARY	-	40,000	-	40,000
STATE OF ISRAEL BONDS	85	-	-	85
STATE POLICE MEMORIAL ASSOC	-	500	500	1,000
STERN COLLEGE FOR WOMEN	100,000	400,000	-	500,000
SUBURBAN TORAH CENTER	209,100	170,000	143,695	522,795
SUNDANCE PARENTS ASSC. RELIEF FUND	-	-	1,000	1,000
THE CENTER HOSPICE CARE	-	-	1,000	1,000
THE NEW JERSEY LEGAL FUND	-	30,000	-	30,000
TORAH INSTITUTE	-	360	-	360
TOURO COLLEGE	-	25,000	-	25,000
TRI-COUNTY SCHOLARSHIP FUND	-	10,000	-	10,000
TRINITAS HOSPITAL	-	-	50	50
U.C.P.N.J.	5,000	-	-	5,000
U.J.A FEDERATION OF NEW YORK	-	1,500	-	1,500
U.J.A. OF METROWEST	-	-	109,750	109,750
U.S. HOLOCAUST MEMORIAL	10,000	-	-	10,000
UNION COUNTY TORAH CENTER	1,800	1,800	3,600	7,200
UNITED LIFELINE	-	-	10,000	10,000
VIKING VICTORY CLUB	-	-	250	250
WILLIAMS FOUNDATION JAYS	-	250	-	250
WOODBRIDGE TOWNSHIP	-	-	15,000	15,000
Y.R.S.R.H.	-	5,000	-	5,000
YAVNEH ACADEMY	7,750	23,000	18,000	48,750
YESHIVA CHAIM BERLIN	1,800	-	-	1,800
YESHIVA OHR HAMEIR	-	1,800	-	1,800
YESHIVA UNIVERSITY	26,000	-	7,500	33,500
YESHIVAT REISHIT YERUSHALIM	-	2,375	2,375	4,750
YESHIVAT SHA'ALVIM	-	-	2,500	2,500
YM-YWHA OF UNION COUNTY	500	5,000	8,200	13,700
TOTAL	1,508,119	2,492,610	2,749,036	6,749,765